



**SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES**  
 Ground Floor, NG Tower, Cybercity, Ebene, Mauritius. Tel.: (230) 406 4747, Fax: (230) 466 6566, Email: sitrust@intnet.mu, website: www.sit.intnet.mu  
**ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED 30 JUNE 2012**

**STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2012	Audited 30-Jun 2011	Audited 30-Jun 2012	Audited 30-Jun 2011
	Rs'000	Rs000	Rs'000	Rs000
Turnover	<b>316,828</b>	453,476	<b>155,525</b>	142,889
Operating profit	<b>79,940</b>	183,353	<b>114,083</b>	118,276
Finance costs	<b>(11,840)</b>	(11,561)	<b>(9,557)</b>	(15,494)
Share of result of associate	<b>70,621</b>	55,443	-	-
Profit before taxation	<b>138,721</b>	227,235	<b>104,526</b>	102,782
Taxation	<b>(5,135)</b>	(21,259)	-	-
Profit for the year	<b>133,586</b>	205,976	<b>104,526</b>	102,782
<b>Other comprehensive income/(loss):</b>				
Increase/(decrease) in fair value of investments	<b>27,831</b>	(35,308)	<b>60,784</b>	30,613
Reversal of impairment loss on available-for-sale financial assets	<b>56,403</b>	-	<b>56,403</b>	-
Share of other comprehensive income/(loss) of associate	<b>100,082</b>	(83,656)	-	-
	<b>184,316</b>	(118,964)	<b>117,187</b>	30,613
Total comprehensive income for the year	<b>317,902</b>	87,012	<b>221,713</b>	133,395
<b>Profit attributable to:</b>				
Owners of the parent	<b>98,583</b>	118,689	<b>104,526</b>	102,782
Non-controlling interest	<b>35,003</b>	87,287	-	-
	<b>133,586</b>	205,976	<b>104,526</b>	102,782
Total comprehensive income attributable to:				
Owners of the parent	<b>282,899</b>	(275)	<b>221,713</b>	133,395
Non-controlling interest	<b>35,003</b>	87,287	-	-
	<b>317,902</b>	87,012	<b>221,713</b>	133,395
Earnings per share (Re)	<b>0.25</b>	0.30	<b>0.27</b>	0.26

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2012	Audited 30-Jun 2011	Audited 30-Jun 2012	Audited 30-Jun 2011
	Rs'000	Rs000	Rs'000	Rs000
<b>ASSETS</b>				
Non-current assets	<b>3,765,043</b>	3,317,596	<b>2,725,129</b>	2,608,324
Current assets	<b>503,205</b>	505,840	<b>309,334</b>	245,367
Non-current assets classified as held for sale	<b>449,348</b>	22,797	-	-
<b>Total assets</b>	<b>4,717,596</b>	3,846,233	<b>3,034,463</b>	2,853,691
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Capital and reserves attributable to owners of the parent	<b>3,053,601</b>	2,809,687	<b>2,884,528</b>	2,701,800
Non-controlling interest	<b>700,193</b>	697,692	-	-
<b>Total equity</b>	<b>3,753,794</b>	3,507,379	<b>2,884,528</b>	2,701,800
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>	<b>325,416</b>	72,610	<b>1,038</b>	983
<b>Current liabilities</b>	<b>638,386</b>	266,244	<b>148,897</b>	150,908
<b>Total equity and liabilities</b>	<b>4,717,596</b>	3,846,233	<b>3,034,463</b>	2,853,691

**STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2012	Audited 30-Jun 2011	Audited 30-Jun 2012	Audited 30-Jun 2011
	Rs'000	Rs000	Rs'000	Rs000
Net cash (absorbed in)/generated from operating activities	<b>(257,871)</b>	355,503	<b>111,761</b>	64,246
Net cash generated from/(used in) investing activities	<b>19,425</b>	(146,155)	<b>(2,271)</b>	(25,832)
Net cash generated from/(used in) financing activities	<b>180,898</b>	(32,898)	<b>(38,985)</b>	(42,498)
(Decrease)/increase in cash and cash equivalents	<b>(57,548)</b>	176,450	<b>70,505</b>	(4,084)
Opening cash and cash equivalents	<b>288,904</b>	112,454	<b>12,307</b>	16,391
Closing cash and cash equivalents	<b>231,356</b>	288,904	<b>82,812</b>	12,307
<b>Analysis of cash and cash equivalents</b>				
Cash and cash equivalents	<b>272,579</b>	343,172	<b>82,812</b>	12,416
Bank overdrafts	<b>(41,223)</b>	(54,268)	-	(109)
	<b>231,356</b>	288,904	<b>82,812</b>	12,307

**STATEMENTS OF CHANGES IN EQUITY**

	Stated capital	Revaluation and other reserves	Retained earnings	Total		
				Rs000	Rs000	
<b>THE COMPANY</b>						
At 1 July 2010	Rs000 403,783	Rs000 1,780,386	Rs000 423,221	Rs000 2,607,390		
Total comprehensive income for the year	-	30,613	102,782	133,395		
Dividends	-	-	(38,985)	(38,985)		
<b>At 30 June 2011</b>	<b>403,783</b>	<b>1,810,999</b>	<b>487,018</b>	<b>2,701,800</b>		
Total comprehensive income for the year	-	60,784	160,929	221,713		
Dividends	-	-	(38,985)	(38,985)		
<b>At 30 June 2012</b>	<b>403,783</b>	<b>1,871,783</b>	<b>608,962</b>	<b>2,884,528</b>		
	Attributable to owners of the parent					
	Stated capital	Revaluation and other reserves	Retained earnings	Total	Non- controlling	
					Interest	Total
<b>THE GROUP</b>						
At 1 July 2010	Rs000 403,783	Rs000 1,913,899	Rs000 531,265	Rs000 2,848,947	Rs000 642,907	Rs000 3,491,854
Total comprehensive (loss)/income for the year	-	(128,296)	128,021	(275)	87,287	87,012
Dividends	-	-	(38,985)	(38,985)	(32,502)	(71,487)
<b>At 30 June 2011</b>	<b>403,783</b>	<b>1,785,603</b>	<b>620,301</b>	<b>2,809,687</b>	<b>697,692</b>	<b>3,507,379</b>
Total comprehensive income for the year	-	113,219	169,680	282,899	35,003	317,902
Dividends	-	-	(38,985)	(38,985)	(32,502)	(71,487)
<b>At 30 June 2012</b>	<b>403,783</b>	<b>1,898,822</b>	<b>750,996</b>	<b>3,053,601</b>	<b>700,193</b>	<b>3,753,794</b>

The abridged financial statements are derived from financial statements which are audited and have been prepared in accordance and comply with International Financial Reporting Standards (IFRS).

The auditors' report to the financial statements is unqualified.

Copies of the above report and the full audited financial statements are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebene, Mauritius.

**Comments**

**Turnover**

The main income drivers of the Group are:

- sale of land through residential/agricultural morcellements; actually, property development is our new core business activity and essentially the highest source of income for the Group;
- dividends from investments; and
- sugar proceeds from cane growing activities

The Group's turnover has dropped from Rs 453 million in 2011 to Rs 317 million in 2012 and the main changes noted are as follows:

- The Group adopted IFRIC 15 - Agreements for the Construction of Real Estate - which impacted on the recognition of income during this financial year, more specifically revenue from the two morcellement projects launched in June 2012 was subject to this accounting policy.
- Dividends slightly increased this year as compared to 2011 and sugar proceeds also were better than last year.

**Profits**

The fall in income from sale of land impacted negatively on the profits of the group which fell from Rs 206 million to Rs 134 million this financial year.

**Future Outlook**

The Group is still into an investment phase with both its major projects under implementation namely:

- (i) The building project - The CORE - at Ebene. Construction is due to finish in September 2013; and
- (ii) Mixed integrated development project at Cote d'Or under the brand Aurea -Living Harmony under construction and scheduled for completion by December 2013.

Additionally, the Group is contemplating the launch of Phase III at Aurea -Living Harmony which refers to the marketing phase of apartments, duplexes, commercial and leisure components during the forthcoming financial year.

These Audited Abridged Financial Statements are pursuant to DEM Rule 18. The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

The Board of Directors of Sugar Investment Trust accepts full responsibility for information contained in the Abridged Audited Financial Statements.

By order of the Board  
 SIT Corporate and Secretarial Services Ltd  
 Date: 1 November 2012